Correspondence of the Progressive Farmer. KANSAS CITY, MO.

In the spring of 1894, a savings bank in Kansas City failed and depositors lost upward of \$2,416,000. The cause of the failure of the bank was found to be due to the investment of the people's money in apparently worthless securities. The president and cashier of the bank were both found to be defaulting in the appropriation of funds thus deposited, and the cashier was indicted before the grand jury and sentenced to four years in the State penitentiary. The conviction of the president was procrastinated upon one pretext and another, and as time progressed, the likelihood of his conviction became more remote. The disappoinment sustained by depositors in their losses in the defunct bank was so great that two or three of them committed suicide. The other day the Governor of the State pardoned the cashier after he had served but half his time, as his wife was reported to be dying of a broken heart and was not expected to live until he could see

The above is simply drawn up as a synopsis upon which to draw a moral and suggest a possible remedy to prevent a recurrence of such things here and in other places. In the first place, the imprisonment or punishment in * * never allow losses to side flicted upon defaulting officers is no just compensation to losing depositors; it is simply a matter of personal gratification. I know that the argument is advanced that it acts as a warning to others, who might be tempted to do the same thing; but the continuation of such practices is a refuting ar gument. The sum and substance of the punishment of offending officers is that it acts as personal resentment; but does not in any sense reimburse the victims of insolvent institutions. The sentiment of the public against such men appears to be more of a de mand for vengeance than a demand for protection. They fail to see that the system is responsible for such things, rather than the men who yield to the the temptations offered. The present system of private banking is directly responsible for such a condition of affairs. If the people wish to borrow a few dollars from the bankers they must give security; but no security is demanded by the people when the bankers take their money. Under present operations, the system of banking becomes purely a matter of faith and trust, and when such a trust is violated and the public sustain heavy losses, thay clamor for the punishment of offending individuals, when they should inaugurate a new system of safety and protection.

We are not without some logical sub stitute for private banks, for the Postal savings system is, in every sense, a practical remedy on the premises. Under such a system the money of the people would be deposited with the Government, and not with individuals. Any shrinkage in the value of real es tate or other forms of securities would be sustained by the whole people, and not by communities, as is the present status of affairs. In case of default or embezzlement on the part of trusted employees Uncle Sam would deal with the matter in a manner to obtain obedience and prohibit its recurrence. Government inspectors would go over the accounts to hold trusted employees to periodical account. The profits of the business would go to the whole people and the losses sustained accordingly, and no room would be left for private snaps. The best feature of the whole thing, however, would be the protection offered to needy depositors who had their all at stake in such institutions, for the Government and the people back of it would act as an as surance to depositors.

During President Cleveland's administration \$262,000,000 was borrowed from English capitalists and American agencies in behalf of the Government with interest at 4 per cent. How much better it would have been to have borrowed that sum from the people (if the necessity justified it) and let them have the security the Government private banking.

not exist for the Government to place and of value in the United States of itself in a borrowing attitude, let it America. Had the United States con stand as the Building and Loan Asso ciations do and act as a mediator be money, and that injunction strictly rates of interest. Under private man- been happy and satisfied. We would is placed in the hands of individuals and disastrous, to crush one section or personal kenefits.

D. M. TODD. ----

THE NASHVILLE CONFERENCE.

Correspondence of the Progressive Farmer. WAYNESVILLE, N. C, May 28, '97. I read your reply in your last issue ments made by you as well as speak debts."

briefly of the proposed Conference. Although all honest reformers who ple's Party are to a gratifying degree been among them honest difference of by saying, so help me over the fence, lionaire, both in praise and blame, and opinion as to the best methods to be pursued to have them enacted into law. In the light of some painful experiences these differences have been lessened this date it would unsettle values and man who has accumulated a vast forbut some still exist and it is to aid in still farther removing them that I write. They can be removed in but one wayby discussion rightly conducted.

under the heading "Time to act" you say "there is or was a great reform the farm products, stock of all kinds, other people make a single millionaire. movement in this country." It is or real estate, and has sent terror and dishave wrongs to right and they started great Northwest and throughout the out to continue the battle until victory South, but it made the goldbug, banker, capita of the whole country is just was assured.

patriots, brave, persevering men. They are now called 'middle of the road Populists.' In the same combination are fusionists, socialists and traitors. Possibly all except the latter mean well, but they, together with the trai tors, are liable to wreck the splendid traitors overboard and leave the fusionists and socialists on the sands of oblivion where they can have a chance to repent of their folly. Let the good people get together and stay together. track the movement again. There is but one track. It is straight and wide. No fear of collisions for there will be no train ahead of the great reform vestibuled limited." You then appealed to Watson, Park, Burkit, Morgan &c., "and thousands of others who have never faltered, never side tracked, never surrendered." At the time I promptly and earnestly endorsed your brave and patriotic words and I still do so. Your position no doubt helped to bring about the action of the meet ing of the National Reform Press Asso ciation at Memphis arranging for call ing a National Conference in the near future. You say you approved of the action of the Association. This action led inevitably to the call for the Con ference that has been made.

I am sorry to see you now that the Conference is called throw cold water on it in your recent article. You say "this paper is not very enthusiastic either way. We are neither for nor against the proposed Conference. If a majority think it necessary at this time we are willing; if not it can be held later. The people want to get right and stay right and this they will do if let alone. Its so-called leaders who have brought about all the complica tions and the so called leaders will hardly be able to improve the situation." Do you in this intend to include those who are taking an active part in calling and securing the Nashville Con ference in these "so called leaders?"

You say the people will do what is right but they cannot act intelligently unless they have information. I have found good populists-some of them taking your paper wanting information in regard to the Conference. In my communication which you quoted in part I reguested you to publish the address of the committee calling the Conference for the information of the

Please publish it. I want with your permission to say something in favor of the Conference.

GEO E BOGGS THE CURRENCY OF TUE UNITED

STATES.

Correspondence of The Progressive Farmer.

RICHLANDS, N. C. Are we as a nation required by our government to follow after foreign na tions ruled by crowned heads as to what our currency shall be, and compelled to value all property at its value in gold? It seems to me that the laws of our country and Congress, and officers who control our country, bankers, bondholders, goldbugs and money centers all lead us to arrive at the corclu sion that gold is the standard of value. Why? Because those who trade or travel out of the United States find that gold is valued in all countries. It offers and save them from the peril of is the scarcest metal out of which money is coined, and this has caused Or better still: If the necessity does our government to adopt a gold stand stitution declared to coin gold only for tween borrower and lender at very low | obeyed by Congress, we would all have agement, even the Building and Loan have had no great money panics, no un-Associations are a "fake," for money settlements of money values, sudden who are tempted to appropriate it to interest in order to advance another section or interest, but a uniform standard of values.

But the United States constitution declares, section 8, clause 5; "That Congress shall have power to coin money, regulate the value thereof, and the season is over, as they grow rapidly foreclosure of mortgages. He is worth,

of foreign coin." Section 10: "No State shall coin may also be had in succession until is large. to some questions I asked with inter- money, make anything but gold, and well into the summer if frequent plant-

Has Congress obeyed this written THE MAKING OF AMILLIONAIRE. constitution? No. Why? Because it have allied themselves with the Peo- did not suit the goldbug. The Congressmen swore to go by the constituagreed in regard to principles there has | tion, but must have concluded the oath and not, "so help me God," To coin yet who knows what goes to the makmoney evidently includes silver as well ing of a millionaire? In a vague, nebas gold (section 10, clause 1), but at ulous way people think of him as a injure the New England States to coin tune, and who is to envied because silver, but after the money was burnt of his advantage and the privileges and up that unsettled values and injured pleasures his money will buy; and an exhausted South, and reach the there they stop. My purpose is to lead In your issue of December 8th last great North and West and confiscated from that date to this the one half of can see, and plainly, too, what it costs was composed mainly of men who may and tears to every fireside in the bondholder and money centers rich and about one thousand dollars; that is to "In that combination there are placed the Northwest and South as a foreign land. Had the gold standard was equally divided so that each perexisted in ante bellum time and faithfully adhered to during the war and share would be one thousand dollars. up to date, there would have been no But that division never takes place. unsettling of values, and the war would The fact that an equal division would \$10,000 each, and times do not improve. have stopped soon. Treasury notes give each one a thousand dollars is here ought never to have been issued, but used merely as a natural basis for the broke" and are working for wages organization. It is time to throw the if issued once for relief, issue them at explanation of the process by which when they can get employment. And all times.

But money was coined-good money, paper, and it is evident Congress had all the property of the United States.

South; but injure the New England order to make it a million dollar colony, section by inflating the currency. inflate the currency wheat would go up, cotton up, real estate advance and prosperity would reach the remotest corner of the United States.

tariff to use a home market in order to protect manufacturers, and deny us a home money, money to remain at home to purchase which is the policy now adopted, and for four more years we are to remain like a toad under a harenter a stern protest against such treat-

Let those who trade or travel in foreign lands make their own exchanges and not put 94 per cent. of the people in the United States to please about 6 per cent. of all our people. Let the government treat all its people like a good father would his children; give us even handed justice.

It was all right to burn up the money and unsettle values and ruin millions since the war, and all "wrong" to unsettle values now by compelling bond holders to carry their bonds up and receive pay and stop interest and pay them off in paper Treasury notes, never to be redeemed in gold or silver; but to be circulated as a currency and receivable in payment of all debts, public and private, until worn so as to be unfit for use and then returned like worn out silver coin or worn out gold coin to the mints to be re-coined and reissued, and not have ten kinds of currency in the country; and some like the money, paper money of the National Banks, not a legal tender, in payment of debts between individuals. Neither are the National Banks capable of redeeming them either in gold or silver if all their circulation in paper money was present at once to their counters for redemption. They are not specie paying banks and never were so intended. Their bills ought to be burnt up, and Treasury notes issued in their room; instead of that, they, the banks, deposit with the United States Tressury \$100,000 in bonds and get back \$90,000 in bills and now want to lay down \$100,000 and get back \$100,000, be exempt from taxes, get advance gold interest, and go home and loan out their \$100,000 and get more interest, draw interest two ways on the same capital; the government is a co partner with a corporation, and our government by this injures millions of our people. It protects bankers, goldbugs, bondholders and manufacturers.

"The seed you sow another reaps, The wealth you find another keeps." Now let old parties drop, come to the rescue at once and be no longer a set of long eared asses, of the finest breed and the longest ears in the world.

"Let labor form in vast array, Across this continent, With elbows touching march away To take this government."

The ballot is the weapon; make money a question at the ballot box Stand to your guns and sweep everything before you, and strike down every hand that dares to oppose you. Begin to canvass four years ahead.

J. H. FOY.

and are not difficult to secure. Peas in fact, at least \$350,00, and his income est. Allow me to reply to some state silver coin a tender in payment of ings are made, and the work of doing colony and the hard times grow worse, so takes but little time.

What it Costs Other People to Make One.

Much has been said about the milthem on a point of view where they

Let us proceed by easy steps. Most people know that the national census shows that the average wealth per say, if all the wealth of the country | their property is lost by the foreclosure son would have an equal share, that our millionaires are evolved.

Our next step is to separate a small and not out of gold and silver, but community from the great mass of seventy millions of people, for the purthe right and now possesses the right pose of giving the average mind a clear to coin paper money, give us a national conception of the conditions requisite currency uniform, fixed, stable, not to for the making of a millionaire. Take be redeemed with gold or silver, but the example of a large fertile Island, based on the general government and having great natural resources, which was colonized by one thousand men But at this date it would unsettle with their families, the conditions being values, help the great Northwest and that each man must possess \$1,000 in since, if one thousand men have thousand dollars each, the aggregate is one million dollars. Thus they all start even-each man has his own thousand dollars and all goes well. I To compel us by a high protective need not tell the reader, however, that they do not all remain long in possess ion of \$1,000 apiece.

Some men seem born to make money, and some men to spend it. Some are saving and others are wasteful. In a short time important changes place in row. This let us protest against; we this island colony. Passing over five years we find conditions altered in a remarkable manner. There was one man, a Mr. Arnold, in this colony of a thousand men, who made money as i by magic. He had great energy and business sagacity and he inaugurated many productive industries, always on land which he owned. He induced many others to join him in starting these enterprises; also in building rail roads, and he managed to control them all. He also established a bank and the money of the colony was deposited in it, which he loaned to such as desired to enlarge their business or make their homes attractive. And it was really surprising how fast he made money. millionaire.

At this point we must look at the sitstock"—see how each man stands. We Arnold is the "leading citizen." Mr. Mr. Springer, for each is worth \$50,000. But let us get at the schedule. These them." are the changes in five years:

One man has accumulated . . . \$100,000 Two men have each \$50,000 . . . 100,000 Four have each \$25,000 100,000 Ten have each \$10,000 100,000 Twenty have each \$5,000..... 100,000 Forty have each \$2,5000 100,000 Two hundred men only have kept their \$1,000 each..... 200,000 Three hundred men have but \$500 each...... 150,000 I wo hundred men have but \$250 each..... 50,000

777 men now own the whole. \$1,000,000

223 are broke and are working for wages. But that is not all, for 500 of the 777 men, namely, the 300 who have only \$500 each, and the 200 who have only \$250 each, are in debt to Mr. Arnold, have mortgaged their place to him and are trying to keep up appearances and pay interest. But times are dull and they are unequal to the struggle; so two years later they have lost their places - mortgages foreclosed - and now we have 723 men "broke" and working for wages. In the meantime, on account of depression in business, the 200 men who had kept their \$1,000 run behind and had to borrow money of Mr. Arnold, so that each one is in debt to him \$500. The other more successful men have also felt the hard times and have had to go to the bank for loans, always secured by mortgage. Mr. Arnold is now worth a good deal of money. The \$100,000 loaned at ten per cent. returns him \$10,000 in interest; his bank brings in \$40,000 more, Plant string beans every month until and he has the \$200,000 acquired by the

> Two more years pass in our island Delegate Credentials so that all but six men have failed and

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of their mortgages. The two men who had \$50,000 each now owe Mr. Arnold half they are worth, and the same is true of the four men who were worth Here are now 993 men who have "gone Mr. Arnold prospers and is now worth not less than \$900,000.

Another year passes and the six men have also failed and their mortgages are foreclosed. Mr. Arnold now 'owns" all and has finally become a millionaire and there are 999 men on the island withoutt a nickel. They are looking for a job and begging Mr. Arnold to give them employment. Thus we see what goes to the making of a million aire, and, of course, it is ten times more disastrous when a man accmulates ten millions, for then there are 9,999 men broke and they and their families are dependent upon wages. In order to become a Rockefeller and own one hundred millions it is absolutely necessary for 99,999 men to give up their last dime and work for wages if they can get work to do.

Every reader who has learned the use of his reason can see that this is no fancy picture—the more the pity. In any city or State of the Union where there is a single millionaire there are of necessity 999 men without a dollar. Is it any wonder that we have millions of tramps-no, not tramps, but actual outlaws, not welcome anywhere, and forced by the police move on-when we have more than four thousand millionaires, and not a few of them multimillionaires? Do you ask what shall we do? Where will thing end? I shall have to give my view of that matter at another time.

JOSEPH ASBURY JOHNSON, 855 Market St., San Francisco.

FOWL WAS DEAD.

The editor of the Dansville Breeze is So one day he resolved to bcome a a devoted poultry fancier, and what he knows about poultry would compare well with what Horace Greeley knew uation of our thousand men and "take about farming. A subscriber sent him the query recently: "What ails my find that our "born" money maker is hens? Every morning I find one or now worth \$100,000, and of course Mr. more of them has keeled over to rise no more." The reply was: "The fowls Jacobs has done well, too, and so has are dead. It is an old complaint, and nothing can be done except to bury

> J. F. Pitman, residing near Gadsden. Ala, has just received news to the effect that his father, Rev. N. W. Pitman, has been found alive and well at Albany, Ga It was reported that Mr. Pitman had been killed in the seven days' battle of the Wilderness, and since that day he has been mourned as dead by all except J. F. Pitman, who believed his father was alive and has been active in the search ever since the war.

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Rev. D. H. TUTTLE

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No. 3. This class embraces all inferior to No. 2, and are paid for according to extent of dam-

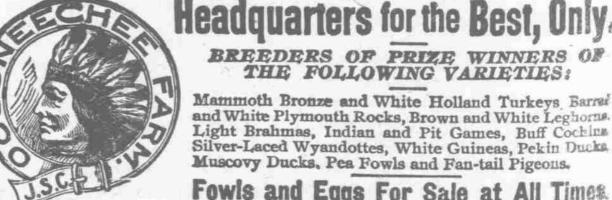
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